



[U.S. Virgin Islands to be Awarded More Than \\$4.4 Million from the U.S. Department of the Treasury to help local small businesses](#)

Submitted by Semele George on Tue, 09/27/2016 - 11:22am

USVIEDA's Economic Development Bank to receive third allotment of funds

for federal loan guarantee program to help V.I. small businesses, grow local economy

CHARLOTTE AMALIE, St. Thomas, U.S. Virgin Islands - September 27, 2016 – To continue assisting small businesses in the U.S. Virgin Islands gain access to private funding through local banks, the U.S. Virgin Islands Economic Development Authority (USVIEDA) announces that a request from the Hon. Kenneth E. Mapp, Governor of the U.S. Virgin Islands, has secured the third disbursement of more than \$4.4 million from \$13.1 million that has been approved for the Territory by the U.S. Department of the Treasury under the State Small Business Credit Initiative (SSBCI) Program. The USVIEDA is responsible for administering the SSBCI Program in the USVI.

The Territory's third - and final - disbursement of SSBCI funds from the U.S. Department of the Treasury follows after the Territory successfully expended and obligated more than \$5 million, or 125 percent, of its second disbursement under the SSBCI Program in the Territory.

Since the inception of the SSBCI Program in the USVI, the USVIEDA has obligated/expended more than \$9.6 million in SSBCI funds for 36 loans at local banks which spurred more than \$24 million in private sector lending and potentially retaining 444 jobs and creating 198 new jobs territory-wide.

"The SSBCI Program continues to assist the owners of local small businesses in our community. The USVIEDA is appreciative of this award and continues to proudly administer this program in the Territory," said USVIEDA Acting Chief Executive Officer Wayne L. Biggs, Jr. "With this final disbursement, we continue to encourage other small businesses to apply at local banks to participate in the SSBCI program so that they can thrive and have the opportunity to grow after they receive funding through our local banks that are participating in this program," added USVIEDA Acting CEO Biggs, Jr.

The banks in the U.S. Virgin Islands that are currently participating in the Territory's SSBCI Program are 1First Bank, Banco Popular de Puerto Rico, Merchants Commercial Bank, and Bank of Nova Scotia.

The SSBCI Program, funded with \$1.5 billion, was created by the Small Business Jobs Act of 2010 which was signed into law by President Barack Obama. From this \$1.5 billion, the U.S. Department of the Treasury awarded \$13.1 million in SSBCI funds to the U.S. Virgin Islands in 2011 to be disbursed in three allotments to help local small businesses and small manufacturers gain access to capital to create jobs and sustain their operations. The SSBCI Program was designed to encourage banks to assist small businesses in securing funding for their business.

Under the USVI SSBCI Program, local small businesses can seek financial assistance from the following approved programs: the Credit Guarantee Program; Collateral Support Program and the Payment, Surety and Performance Bonding Program through local banks that are participants of the USVI SSBCI Program.

For more information about the USVI SSBCI Program, contact Loan Officer/SSBCI Coordinator Diane A. DaCosta, at 340-773-6499, ext. 250; or USVIEDA Director of Lending Sharmane Brookes at 340-714-1700, ext. 245, or visit www.usvieda.org.



To learn about the SSBCI, visit <https://www.treasury.gov/resource-center/sb-programs/Pages/ssbci.aspx> .

To learn more about the Small Business Jobs Act of 2010, visit <https://www.sba.gov/about-sba/sba-initiatives/small-business-jobs-act-2010> .

About the United States Virgin Islands Economic Development Authority

The U.S. Virgin Islands Economic Development Authority (USVIEDA) is a semi-autonomous government agency that was created on February 1, 2001. It is responsible for the promotion and enhancement of economic development of the U.S. Virgin Islands, namely St. Thomas, St. Croix and St. John. The USVIEDA assumes, integrates and unifies the functions of these four entities: Economic Development Commission, Economic Development Park Corporation, Economic Development Bank and the Enterprise Zone Commission. The USVIEDA accomplishes its mission by attracting multi-national investors to the territory to establish or relocate their business in the U.S. Virgin Islands. It also provides financial assistance for new and existing small to medium-sized businesses in the Territory and assists residents and business owners with rehabilitating properties in blighted and distressed areas.

#

VIEDA is an equal opportunity provider, employer and lender

Source URL (modified on 09/28/2016 - 9:07am): <http://maill.vivote.gov/resources/media/pressreleases/us-virgin-islands-be-awarded-more-44-million-us-department-treasury>